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his states' rights convictions, insisted upon a sweeping application of the Fourteenth Amendment to protect all citizens from denial of privileges or property by state legislative act.

The author's method of treating the Seward-Campbell negotiations of March-April, 1861, is to incorporate Campbell's *Facts of History* in full, with accompanying notes and letters (thus imparting a source-value to his book), and then to quote the conclusions of Rhodes, White, Schouler, Botts, and Schleiden, the Hanseatic minister-resident at Washington. His concern is to clear Campbell, but he is nevertheless generous toward Lincoln and even toward Seward in the Sumter affair. When treating the Hampton Roads conference, however, the author neither incorporates nor summarizes Campbell's "Memorandum" prepared soon after the conference—an indispensable historical source which is difficult of access. Unfortunately even the reference to this document (note, p. 165) is incorrect. Various significant points in the conference are omitted while the author argues at considerable length to show that Lincoln did not actually make a "proposition" for the appropriation of \$400,000,000 as compensation to slave-owners—a point which would be easily conceded. The method of inserting quoted portions is at times confusing, and there are numerous inaccuracies of quotation, the meaning being spoiled in some cases (*e. g.*, pp. 29, 34) by the unintentional omission of words or phrases.

J. G. RANDALL.

The Railroad Builders: a Chronicle of the Welding of the States.

By JOHN MOODY. [Chronicles of America Series, vol. XXXVIII.] (New Haven: Yale University Press; London: Humphrey Milford. 1919. Pp. x, 257.)

The Masters of Capital: a Chronicle of Wall Street. By JOHN MOODY. [*Id.*, vol. XLI.] (*Ibid.* 1919. Pp. ix, 234.)

The Armies of Labor: a Chronicle of the Organized Wage-Earners. By SAMUEL P. ORTH. [*Id.*, vol. XL.] (*Ibid.* 1919. Pp. ix, 279.)

THESE are three of the later volumes of a series of fifty distinct but associated monographs upon American history, published under the general editorship of Professor Allen Johnson, and of which many preceding volumes have already been reviewed in this journal. Economic movements have their part in the series; the three books immediately in view lie mainly in that field.

Both of Mr. Moody's contributions to the series are of a narrative rather than an analytical or critical character. They are either relations of conspicuous financial episodes or accounts of the origin, growth, and alliances of great banking firms and railway systems. This arrangement of material naturally causes some repetition, and it leaves to the reader the task of correlating the common features which have

characterized successive stages of our economic history, and which are incidentally illustrated rather than identified and explained by the author. Though these books fill an appropriate place in the series and serve a useful historical purpose, we fancy that many who read them will regret that Mr. Moody confined himself so largely to description, and did not so organize his materials as to make them fulfill a more definitely interpretative function. He was qualified to do this; for in the first half-dozen paragraphs of *The Masters of Capital* he gives a remarkably concise and illuminating summary of the evolution of speculative and concentrated capital in the United States, which might well serve as a syllabus for an entire volume.

Both books are written from the Wall Street standpoint. They are panoramas painted from a single position, portraying our vast agricultural and industrial empire from the perspective of a Manhattan skyscraper. That is perhaps the best single observation post one could choose, especially for a survey of organized capital and its masters. But in a country so large as ours magnitudes unavoidably lose their true proportions when viewed from any one centre. Forces which seem to originate in New York merely find that city a convenient focus; and the financial dictators of the metropolis are not the dynamic factors in our history that they seem to be to those who hover within the immediate radiance of their golden aura.

Particularly is this true of our railway builders. Were speculators like Gould and Drew, who merely manipulated stocks, or even more legitimate financiers like Commodore Vanderbilt, who combined with this the finding of funds for developing or restoring existing roads, really entitled to monopolize that designation? Surely the men of initiative and vision who first grasped the possibilities of new routes and territories, the engineers and technicians who created the American railway type, and the administrators who perfected our methods of operation, contain among their number those who are also entitled to this designation. And even among railway financiers were there not men of eminent service whose names are not recorded in Wall Street annals? Yet it is well that stress should be laid upon railway capital organization—a topic of so much recent and present interest—especially in a work intended for the general reader rather than for the research student or the economist.

A few statements should be queried. While William Kelly invented independently a pneumatic process for decarbonizing iron, a metallurgist would hardly say that he "discovered and perfected the Bessemer process well in advance of Sir Henry Bessemer". There seems to us an erroneous implication in the statement that during the late war "all European countries, even including England, resorted to various currency expedients that amounted practically to inflation. The United States resorted to no such unscientific expedients as it had tried in the Civil War but met the demands of the hour by supplying an elastic

emergency currency under the terms of the new Federal Reserve Act". Personally we doubt whether the change of label on our two war currencies has been accompanied by a material change in their real character.

However, Mr. Moody has given us two interesting, authoritative, and impartial narratives describing dramatic and not unimportant episodes in our economic history. And his firm biographies and stories of great financial deals—accompanied as they are by a constant flow of informing comment—enable an understanding reader to deduce more than he specifically tells.

Professor Orth's volume, *The Armies of Labor*, possesses three excellent qualities: it is readable, concise, and comprehensive. It keeps close to its main purpose of being historical and descriptive. There is no direct attempt to interpret the labor movement in the terms of a social philosophy or in favor of any theory of social reform. The author evidently sympathizes with trade unionism and admires highly some trade union leaders. He decidedly favors the traditional and conservative, as distinguished from the new and radical, aspects of labor policy. The Americanism of his viewpoint has not been affected by the recent European and cosmopolitan ideology which has begun to influence, and is destined to influence still more in the future, all social movements in this country. But in surveying the past it is sometimes an advantage not to have the vision blurred by the cross-light of a perhaps too lurid sunrise.

As the subtitle suggests, this volume is a history of the labor movement as expressed through workers' organizations, rather than of labor conditions. It touches only incidentally upon wages, hours of work, and other features of the labor contract at different periods, or upon the details of labor legislation. Within these limits it covers the field, and indeed is in many ways a model of what a popular summary of a special topic in social or economic history should be. While the author cites mostly secondary sources, he is more than a compiler. He does not bring us new data or original theories; but even a student familiar with his sources will find the book worth reading.

All three volumes are well indexed and contain useful bibliographical appendixes. They are convenient in form and very attractive in typographical appearance.

VICTOR S. CLARK.

From Midshipman to Rear-Admiral. By Rear-Admiral BRADLEY A. FISKE, U.S.N. (New York: Century Company. 1919. Pp. xi, 694. \$6.00.)

It would hardly be possible to write a book of naval life covering a service of forty-nine years without making it entertaining, if only because of the inevitable variety and adventure and intimate knowledge of the great institution, the United States Navy. In this book there is